



## Fiscal data for the years 2019-2022

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2019-2022 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2023, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009 as amended. These data have been produced on the basis of the new Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

The **result** of General Government for 2022, in accordance with ESA 2010, is estimated at -4.9 billion euro (deficit), while the gross consolidated General Government debt at year-end 2022 is estimated at a nominal value of 357 billion euro (172.6% of Gross Domestic Product).

Table 1 presents the main results for the period 2019 to 2022.

**Table 1: Reporting of General Government deficit/surplus and debt levels and provision of associated data**

| Data are in millions of Euros                                 | ESA 2010 codes | 2019           | 2020           | 2021           | 2022           |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Balance: Deficit (-) /Surplus (+)</b>                      | B.9            |                |                |                |                |
| General Government  | S.13           | 1,575          | -16,048        | -12,663        | -4,892         |
| Central Government  | S.1311         | 242            | -16,686        | -14,102        | -7,310         |
| Local Government  | S.1313         | 65             | 57             | -161           | -325           |
| Social Security Funds   | S.1314         | 1,268          | 581            | 1,600          | 2,743          |
| <b>General Government consolidated gross debt</b>             |                |                |                |                |                |
| <b>Level at nominal value outstanding at the end of year</b>  |                | <b>331,144</b> | <b>341,588</b> | <b>353,848</b> | <b>356,597</b> |
| <i>By category:</i>   |                |                |                |                |                |
| Currency and deposits   | AF.2           | 6,635          | 6,655          | 6,757          | 7,159          |
| Securities other than shares, exc. financial derivatives      | AF.3           | 57,854         | 67,187         | 80,936         | 85,134         |
| Short-term  | AF.31          | 11,752         | 11,122         | 10,811         | 11,089         |
| Long-term   | AF.32          | 46,102         | 56,065         | 70,125         | 74,045         |
| Loans   | AF.4           | 266,655        | 267,746        | 266,155        | 264,304        |
| Short-term  | AF.41          | 2,267          | 2,250          | 2,049          | 5,391          |
| Long-term   | AF.42          | 264,388        | 265,496        | 264,106        | 258,913        |
| <b>General Government expenditure on:</b>                     |                |                |                |                |                |
| Gross fixed capital formation                                 | P.51g          | 4,575          | 5,146          | 6,617          | 7,354          |
| Interest (consolidated)                                       | D.41 (uses)    | 5,503          | 4,950          | 4,524          | 5,153          |
| <b>Gross Domestic Product (GDP) at current market prices</b>  | B.1*g          | <b>183,347</b> | <b>165,016</b> | <b>181,500</b> | <b>206,620</b> |
| <b>Deficit (-) /Surplus (+) as % of GDP</b>                   |                | <b>0.9</b>     | <b>-9.7</b>    | <b>-7.0</b>    | <b>-2.4</b>    |
| <b>General Government consolidated gross debt as % of GDP</b> |                | <b>180.6</b>   | <b>207.0</b>   | <b>195.0</b>   | <b>172.6</b>   |

Table 2 presents the time series of GDP, General Government balance, General Government primary balance, expenditures (on consolidated basis), revenues (on consolidated basis) and debt (on consolidated basis) of General Government for the period 2019-2022, as they are calculated in accordance with ESA 2010.

**Table 2: GDP, General Government balance, expenditure, revenue and debt.**

|   |                | 2019    | 2020    | 2021    | 2022    |
|---|----------------|---------|---------|---------|---------|
| <b>Gross Domestic Product (GDP)</b>       | (million euro) | 183,347 | 165,016 | 181,500 | 206,620 |
| <b>General Government balance</b>         | (million euro) | 1,575   | -16,048 | -12,663 | -4,892  |
| <b>Deficit (-) / Surplus (+) B.9</b>      | (% of GDP)     | 0.9     | -9.7    | -7.0    | -2.4    |
| <b>General Government primary balance</b> | (million euro) | 7,078   | -11,098 | -8,139  | 261     |
| <b>Deficit (-) / Surplus (+)*</b>         | (% of GDP)     | 3.9     | -6.7    | -4.5    | 0.1     |
| <b>General Government expenditure</b>     | (million euro) | 88,276  | 99,332  | 104,704 | 109,252 |
|   | (% of GDP)     | 48.15   | 60.20   | 57.69   | 52.88   |
| <b>General Government revenue</b>         | (million euro) | 89,851  | 83,284  | 92,041  | 104,360 |
|   | (% of GDP)     | 49.01   | 50.47   | 50.71   | 50.51   |
| <b>General Government debt</b>            | (million euro) | 331,144 | 341,588 | 353,848 | 356,597 |
|   | (% of GDP)     | 180.6   | 207.0   | 195.0   | 172.6   |

\*General Government primary balance is defined here as ESA 2010 General Government B.9 balance minus interest expenditure of General Government entities to other sectors and differs from the definition of primary balance used under the Economic Adjustment Program for Greece (in note of page 3).

### State support for the financial institutions and its impact on the General Government balance

Table 3 shows the impact of the support to the financial institutions from all interventions during the financial crisis on the General Government balance.

**Table 3: Impact of the support to financial institutions on General Government balance 2019-2022**

| Year        |                | Impact of the support to financial institutions on General Government balance |
|-------------|----------------|---|
| <b>2019</b> | (million euro) | -290  |
|             | (% of GDP)     | -0.2  |
| <b>2020</b> | (million euro) | -459  |
|             | (% of GDP)     | -0.3  |
| <b>2021</b> | (million euro) | -777  |
|             | (% of GDP)     | -0.4  |
| <b>2022</b> | (million euro) | -474  |
|             | (% of GDP)     | -0.2  |

In years 2019, 2020, 2021 and 2022 the expenditure of support measures to financial institutions was larger than the related revenues.

## Actions to safeguard data quality

The Hellenic Statistical Authority has undertaken all necessary actions so that the fiscal data compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2023 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the April 2023 EDP notification there has been continuous communication and close cooperation between ELSTAT and Eurostat to ensure consistency with Regulation (EC) 479/2009 as in force. Eurostat's technical expertise has been explicitly sought on all critical areas of the EDP data compilation.

The Government Finance Data for the years 2020, 2021 and 2022 for Greece are provisional and reflect the impact on Government Finance Statistics of the COVID-19 pandemic mainly from mid-March 2020 onwards, when restriction measures were put into place. The data are expected to be revised when updated source data for government finance statistics will become available related to the government measures in this context. It is noted that for the compilation of the provisional estimates, the same sources as well as the same estimation methods have been used as in the previous years. Moreover, ad-hoc adjustments to the time-adjusted cash method for the accrual recording were made as a consequence of the obligation for tax and social contributions payments being deferred. Regarding the different types of expenditure measures, different pieces of legislation were ratified after the end of 2020Q1 and the cash payments corresponding to these expenditure measures are being made in the period that follows 2020Q1.

## Revisions in deficit and debt data between the EDP notifications of April 2023 and October 2023

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2023 and October 2023.

**Table 4: Changes in the data between April 2023 and October 2023**

|  | 2019  | 2020  | 2021  | 2022  |
|--|-------|-------|-------|-------|
| <b>October 2023</b>                        |       |       |       |       |
| Surplus (+) / Deficit (-) as % of GDP      | 0.9   | -9.7  | -7.0  | -2.4  |
| Debt as % of GDP                           | 180.6 | 207.0 | 195.0 | 172.6 |
| <b>April 2022</b>                          |       |       |       |       |
| Surplus (+) / Deficit (-) as % of GDP      | 0.9   | -9.7  | -7.1  | -2.3  |
| Debt as % of GDP                           | 180.6 | 206.3 | 194.6 | 171.3 |
| <b>Change (October 2023 – April 2023)*</b> |       |       |       |       |
| Surplus (+) / Deficit (-) as % of GDP      | 0.0   | 0.0   | 0.1   | -0.1  |
| Debt as % of GDP                           | 0.0   | 0.7   | 0.4   | 1.3   |

\*The negative sign in the change denotes increase (decrease) in the deficit (surplus) and decrease in the debt

## Causes of revisions to EDP deficit and debt between the EDP notifications of April 2023 and October 2023

The revisions in the result for the years 2019-2022 are mainly due to updated data, changes in the methodological treatment of specific transactions and the revision of GDP.

## References

The detailed tables of the EDP notification are available on the website of ELSTAT:

<http://www.statistics.gr/en/statistics/-/publication/SEL03/>

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